DOCUMENT RESUME

ED 155 451 CE 016 962

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TITLE Posting Directly to Subsidiary Ledgers from Invoices, Credit Memos, and Checks. Student Manual and Instructor's Manual.
INSTITUTION Clemson Univ., S.C. Vocational Education Media Center.
SPONS AGENCY South Carolina State Dept. of Education, Columbia. Office of Vocational Education.
PUB DATE 77
NOTE 20p.; For related documents see CE 014 491 and CE 016 911-989
AVAILABLE FROM Vocational Education Media Center, 10 Tillman Hall, Clemson University, Clemson, South Carolina 29631 ($160.00 for complete set, including nineteen filmstrips and eight overhead transparencies)

EDRS PRICE MF-$0.83 Plus Postage. HC Not Available from EDRS.
DESCRIPTORS *Accounting; Answer Keys; Behavioral Objectives; *Bookkeeping; Business Education; Business Skills; Credit (Finance); Data Sheets; Financial Services; Instructional Materials; *Office Occupations Education; Performance Based Education; *Recordkeeping; Records (Forms); Task Performance; Teaching Guides
IDENTIFIERS Vocational Technical Education Consortium States

ABSTRACT

Supporting performance objective 33 of the V-TECS (Vocational-Technical Education Consortium of States) Secretarial Catalog, both a set of student materials and an instructor's manual on maintaining subsidiary ledgers are included in this packet, which is one of a series. The student materials include source documents of ten business transactions, an accounts receivable ledger, and an accounts payable ledger with instructions to post the appropriate information in the appropriate ledger. The instructor's manual includes related notes to the teacher and answer keys for evaluating the completed task. (BM)

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ED155451

POSTING DIRECTLY TO SUBSIDIARY LEDGERS FROM INVOICES, CREDIT MEMOS, AND CHECKS

STUDENT MANUAL

Prepared by

Mrs. Peggy C. McElveen

These materials support
Performance Objective 33 of the
V-TECS Secretarial Catalog

State Department of Education
Office of Vocational Education
Office Occupations Education
Columbia, South Carolina 29201

In Cooperation With

Vocational Education Media Center
Clemson University
Clemson, South Carolina 29631

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STUDENT MATERIALS

POSTING DIRECTLY TO SUBSIDIARY LEDGERS FROM INVOICES, CREDIT MEMOS, AND CHECKS

INTRODUCTION

As you know, business firms maintain subsidiary ledgers. These are the Accounts Payable Ledger, in which a record is kept of the amount that is owed to each creditor, and the Accounts Receivable Ledger, in which a record is kept of the amount that is owed to the firm from each of its customers.

The subsidiary ledgers show the current status of an account at any particular time. Some firms post directly to these subsidiary ledgers from various documents such as invoices, credit memos, and checks. In this task you will be given ten source documents to post directly to the proper account in either the Accounts Payable Ledger or the Accounts Receivable Ledger.

PERFORMANCE OBJECTIVE

Given the source documents of 10 business transactions for purchases on account or sales on account, select the proper accounts and post directly to the proper subsidiary ledger.

PRIOR EXPERIENCES NEEDED TO PERFORM THIS TASK

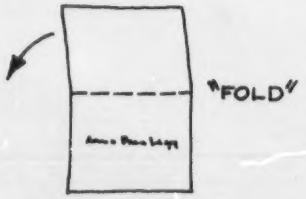
Ability to post to accounts in subsidiary ledgers

INSTRUCTIONS

In this packet are ten source documents, an accounts receivable ledger, and an accounts payable ledger. Post directly from the source documents to the proper ledger.

Be sure to note in the item column of the ledger the type of source document that is being used for posting.

After you complete this task, take your subsidiary ledgers to your instructor for evaluation. Fold your ledger covers to make a booklet. Attach your accounts to the appropriate ledger booklet.



If you have carried out this task correctly, you are to secure another packet from your instructor.

Source Document 1

Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Invoice No. 2048

Date May 15, 19—

SOLD TO ABC Yarn Wholesale, Inc.
6580 Madison Avenue
Chicago, Il 60644

SHIPPED TO ABC Yarn Wholesale, Inc.
6580 Madison Avenue
Chicago, IL 60644

Your Order Number	Date Shipped	Shipped Via	Terms
1926	5/10/—	Overnite Lines	2/10, n/30

Quantity	Description	Unit Price	Amount
50	boxes of 24 skeins of polyester yarn color - forest green	8.00	400.00
50	boxes of 24 skeins of polyester yarn color - sky blue	8.00	400.00
			800.00
	Freight Charges		75.00
	Sales Tax		32.00
	Total Due		907.00

Salesman Dexter Allen

Source Document 2

Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Invoice No. 2034

Date May 15, 19__

SOLD TO Lowenstein Mills
Lyman, SC 29365

SHIPPED TO Lowenstein Mills
Lyman, SC 29365

Your Order Number	Date Shipped	Shipped Via	Terms
2896	5/12/--	Overnite Lines	n/30

Quantity	Description	Unit Price	Amount
1	500 gallon dying vat - used	585.00	585.00
	Shipping Charges		52.00
	Sales Tax		23.40
	Total Due		660.40

Salesman William Anderson

Source Document 4

Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Invoice No. 2051

Date May 17, 19--

SOLD TO Anders Knitting, Inc.
2027 Palmetto Avenue
Charleston, SC 29405

SHIPPED TO Anders Knitting, Inc.
2027 Palmetto Avenue
Charleston, SC 29405

Your Order Number	Date Shipped	Shipped Via	Terms
7841	5/14/--	Ruby Motor Lines	2/10, n/30

Quantity	Description	Unit Price	Amount
250	boxes of 24 skeins cotton yarn color - white	40.80	10,200.00
	Freight		200.00
	Sales Tax		408.00
	Total Due		10,808.00

Salesman William Anderson

Source Document 5

Fort Mill Yarn, Inc.
Fort Mill, SC 29715

Invoice No. 208

Date May 17, 19--

SOLD TO Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

SHIPPED TO Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Your Order Number	Date Shipped	Shipped Via	Terms
264	5/12/--	Aker Motor Lines	2/10, n/30

Quantity	Description	Unit Price	Amount
100	500 yard skeins of cotton yarn	62.50	6,250.00
50	100 yard skeins of polyester yarn	26.00	1,300.00
			7,550.00
	Freight Charges		72.50
	Sales Tax		302.00
	Total Due		7,924.50

Salesman Kenneth Williamson

Source Document 6

Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

SOLD TO Stevens Mills, Inc.
Clinton, SC 29325

Invoice No. 2053

Date May 21, 19--

SHIPPED TO Stevens Mills, Inc.
Clinton, SC 29325

Your Order Number	Date Shipped	Shipped Via	Terms
2684	5/16/--	Overnite Lines	2/10, n/30

Quantity	Description	Unit Price	Amount
5	500 yard rolls of 36 inch cotton damask -- pattern no. 6849	265.50	1,327.50
	Freight		54.00
	Sales Tax		53.10
	Total Due		1,434.60

Salesman William Anderson

Source Document (Extra)

Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

SOLD TO

Invoice No.

Date

SHIPPED TO

Your Order Number	Date Shipped	Shipped Via	Terms

Quantity	Description	Unit Price	Amount

Salesman

Source Document 7

Camp Paper Products
Wilkinson Boulevard
Charlotte, NC 28208

Invoice No. 7892

Date May 23, 19--

SOLD TO Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

SHIPPED TO Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Your Order Number	Date Shipped	Shipped Via	Terms
267	5/21/--	Overnite Lines	2/10, n/30

Quantity	Description	Unit Price	Amount
500	10 cubic foot cartons	.28	140.00
500	15 cubic foot cartons	.39	195.00
			335.00
	Freight Charges		24.50
	Sales Tax		13.40
	Total Due		372.90

Salesman Robert Thomas

Source Document 10

Fort Mill Yarn, Inc.
Fort Mill, SC 29715

Credit Memorandum

Date May 25, 19--

No. 89

TO Gaffney Dyers, Incorporated
Cherokee Boulevard
Gaffney, SC 29340

Quantity	Description	Unit Price	Amount
10	500 yard skeins cotton yarn	62.50	625.00
	Sales Tax		25.00
	Total		650.00

Explanation: Your account has been credited for the above amount. Defective yarn returned May 24, 19—. Included in sales invoice No. 208 of May 17, 19—.

Source Document 8

SOUTHERN NATIONAL BANK
GREENVILLE SC 29601

No. 482
SD No. 8

May 24 19 --

Pay To The Order Of Gaffney Dyers, Incorporated $ 48.95

forty-eight and 95/100 Dollars

For yarn-Invoice 2038

⑆0088⑈:889

Mary Ellen Lewis

Mary Ellen's Yarn Shop

Source Document 9

CHICAGO FEDERAL BANK
CHICAGO, IL 60604

No. 8519
SD No. 9

May 24 19 --

Pay To The Order Of Gaffney Dyers, Incorporated $ 907.00

Nine hundred seven and no/100 Dollars

For Invoice # 2048

⑆9099⑈:088

Allen Lewis, President

ABC Yarn Wholesale, Inc.
6580 Madison Avenue
Chicago, IL 60644

Source Document 3

RICHMOND NATIONAL BANK
RICHMOND, VA 23219

No. 65
SD No. 3

May 16 19 --

Pay To The Order Of Gaffney Dyers, Incorporated $ 602.05

Six hundred two and 05/100 Dollars

For Invoice # 2049

⑆3344:⑈556

James L. Thomas, Treasurer

Yarntown, Incorporated
3400 Western Avenue
Richmond, VA 23219

ACCOUNTS RECEIVABLE LEDGER

ACCOUNTS RECEIVABLE LEDGER SHEET

NAME Anders Knitting, Inc.

ADDRESS 2027 Palmetto Avenue, Charleston, SC 29405

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	DEBIT BALANCE

ACCOUNTS RECEIVABLE LEDGER SHEET

NAME ABC Yarn Wholesale, Inc.

ADDRESS 6580 Madison Avenue, Chicago, IL 60644

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	DEBIT BALANCE

ACCOUNTS RECEIVABLE LEDGER SHEET

NAME Lowenstein Mills

ADDRESS Lyman, SC 29365

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	DEBIT BALANCE

NAME Stevens Mills, Inc.

ADDRESS Clinton, SC 29235

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	DEBIT BALANCE

ACCOUNTS RECEIVABLE LEDGER SHEET

ACCOUNTS RECEIVABLE LEDGER SHEET

NAME Mary Ellen's Yarn Shop

ADDRESS 1660 Wade Hampton Blvd., Greenville, SC 29602

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	11	Invoice # 2038		48	95			48	95

ACCOUNTS RECEIVABLE LEDGER SHEET

NAME Yarntown, Incorporated

ADDRESS 3400 Western Ave., Richmond, Va. 23219

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	1	Invoice # 2049		602	05			602	05

ACCOUNTS PAYABLE LEDGER

ACCOUNTS PAYABLE LEDGER SHEET

NAME Camp Paper Products, Inc.

ADDRESS Wilkinson Boulevard, Charlotte, NC 28208

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	CREDIT BALANCE

NAME Fort Mill Yarn, Incorporated

ADDRESS Fort Mill, SC 29715

DATE	ITEM	Post. Ref.	DEBIT	CREDIT	CREDIT BALANCE

ACCOUNTS PAYABLE LEDGER SHEET

POSTING DIRECTLY TO SUBSIDIARY LEDGERS FROM INVOICES, CREDIT MEMOS, AND CHECKS

INSTRUCTOR'S MANUAL

Prepared by

Mrs. Peggy C. McElveen

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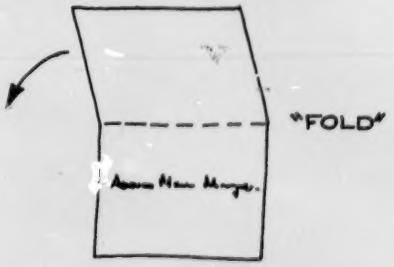
NOTES TO THE TEACHER

In this packet the student will gain experience in posting directly from source documents to either the accounts receivable or accounts payable subsidiary ledger.

To prepare this packet for use, place the 10 source documents in the student folder. If facilities are available, it is suggested that the source documents be laminated to protect them.

Each time a student uses this packet, an accounts receivable ledger (6 accounts) and an accounts payable ledger (2 accounts) must be prepared using the forms provided in the student manual for duplication.

The ledger covers must be folded in half. The student should submit the ledgers in a booklet that contains the appropriate ledger accounts for evaluation. The ledgers are made by cutting the account sheets apart and stapling them on the top side.



The teacher's keys for this task are found in this manual.

ACCOUNTS PAYABLE LEDGER – TEACHER'S KEY

Name Camp Paper Products, Inc

Address Wilkinson Boulevard, Charlotte, NC 28208

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		CREDIT BALANCE	
19-- May	23	Invoice #7892				372	90	372	90

ACCOUNTS RECEIVABLE LEDGER – TEACHER'S KEY

Name Andera Knitting, Inc.

Address 2027 Palmetto Avenue, Charleston, S.C. 29405

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	17	Invoice #2051		10,808	00			10,808	00

VII C–15

Name Fort Mill Yarn, Incorporated

Address Fort Mill, S.C. 29715

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		CREDIT BALANCE	
19-- May	17	Invoice #208				7,924	50	7,924	50
	25	credit memo 89		650	00			7,274	50

17

Name ABC Yarn Wholesale, Inc.

Address 6580 Madison Avenue, Chicago, Il. 60644

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	15	Invoice #2048		907	00			907	00
	24	check #8519				907	00	—	—

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ACCOUNTS RECEIVABLE LEDGER – TEACHER'S KEY

Name: Lowenstein Mills
Address: Lyman, South Carolina 29365

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	15	Invoice #2034		660	40			660	40

Name: Stevens Mills, Inc.
Address: Clinton, S.C. 29235

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	21	Invoice #2053		1,434	60			1,434	60

Name: Mary Ellen's Yarn Shop
Address: 1660 Wade Hampton Blvd., Greenville, SC 29602

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	11	Invoice #2038		48	95			48	95
	24	Check #482				48	95	—	—

19

Name: Yarntown, Incorporated
Address: 3400 Western Ave., Richmond, Va. 23219

DATE		ITEM	Post. Ref.	DEBIT		CREDIT		DEBIT BALANCE	
19-- May	1	Invoice #2049		602	05			602	05
	16	Check #65				602	05	—	—

20